BARBADOS

BARBADOS EMPLOYERS' CONFEDERATION

OBJECTS, CONSTITUTION, RULES

AND

CONDITIONS OF MEMBERSHIP

BY-LAW NO.4

A by-law relating generally to

financial transactions of the:

BARBADOS EMPLOYERS' CONFEDERATION

BE IT ENACTED as the by-law of **BARBADOS EMPLOYERS' CONFEDERATION.** hereinafter called "the Confederation") as follows:

1. INTERPRETATION

- a. "Council" means the governing body of the Barbados Employers' Confederation constituted in accordance with section 5 of the Constitution.
- b. "Council member" means a member of the Council constituted in accordance with section 5 of the Constitution.
- c. "Constitution" means the Barbados Employers' Confederation Objects, Constitution, Rules and Conditions of Membership, 2022.
- d. "Executive member of the Council" means the President, Vice President or Trustee of the Council.
- e. "individual" means a natural person.
- f. "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons.
- g. "signatories" mean the President, Vice President, Trustee, Executive Director, Secretary or Treasurer of the Confederation.
- h. The singular includes the plural and the plural includes the singular and the masculine gender includes the feminine and neuter genders.

2. FINANCIAL TRANSACTIONS

- a. No financial undertaking, whether pursuant to a contract, agreement, purchase order or otherwise, shall be entered into without the prior authorisation of the Council.
- b. Blank cheques are to be kept in a locked drawer controlled by the Treasurer.
- c. A cheque or voucher issued on behalf of the Confederation that is:-
 - (i) less than \$15,000.00 Barbados Currency shall be signed by two (2) signatories.
 - (ii) in excess of \$15,000.00 Barbados Currency but is less than \$25,001.00
 Barbados Currency shall be signed by two (2) signatories, of which at least one
 (1) shall be Executive member of the Council.
 - (iii) in excess of \$25,000.00 Barbados Currency shall be signed by two (2)
 Executive members of the Council.
- d. A wire or electronic transfer issued on behalf of the Confederation that is:-
 - (i) less than \$15,000.00 Barbados Currency shall be authorised in writing by at least two (2) signatories.
 - (iv) in excess of \$15,000.00 Barbados Currency but is less than \$25,001.00
 Barbados Currency shall be authorised by at least two (2) signatories, of which at least one (1) shall be Executive member of the Council.
 - (v) in excess of \$25,000.00 Barbados Currency shall be authorised in writing by two (2) Executive members of the Council.
- e. Where an external payment is to be made on behalf of the Confederation in excess of \$15,000.00 Barbados Currency, an invoice provided by the vendor must be stamped and signed by the Executive Director and another Executive member of the Council before payment is made.
- f. When facilitating the payment of employees, the following procedure is to be followed:
 - (i) The Treasurer or his nominee is to prepare a spreadsheet with the names and amounts payable to each member of staff.
 - (ii) The person preparing the spreadsheet is to sign it verifying the accuracy of the payments to be made.
 - (iii) The spreadsheet is to be countersigned by at least two signatories.

Approved by the Council this	day of	, 2023.

President

Secretary